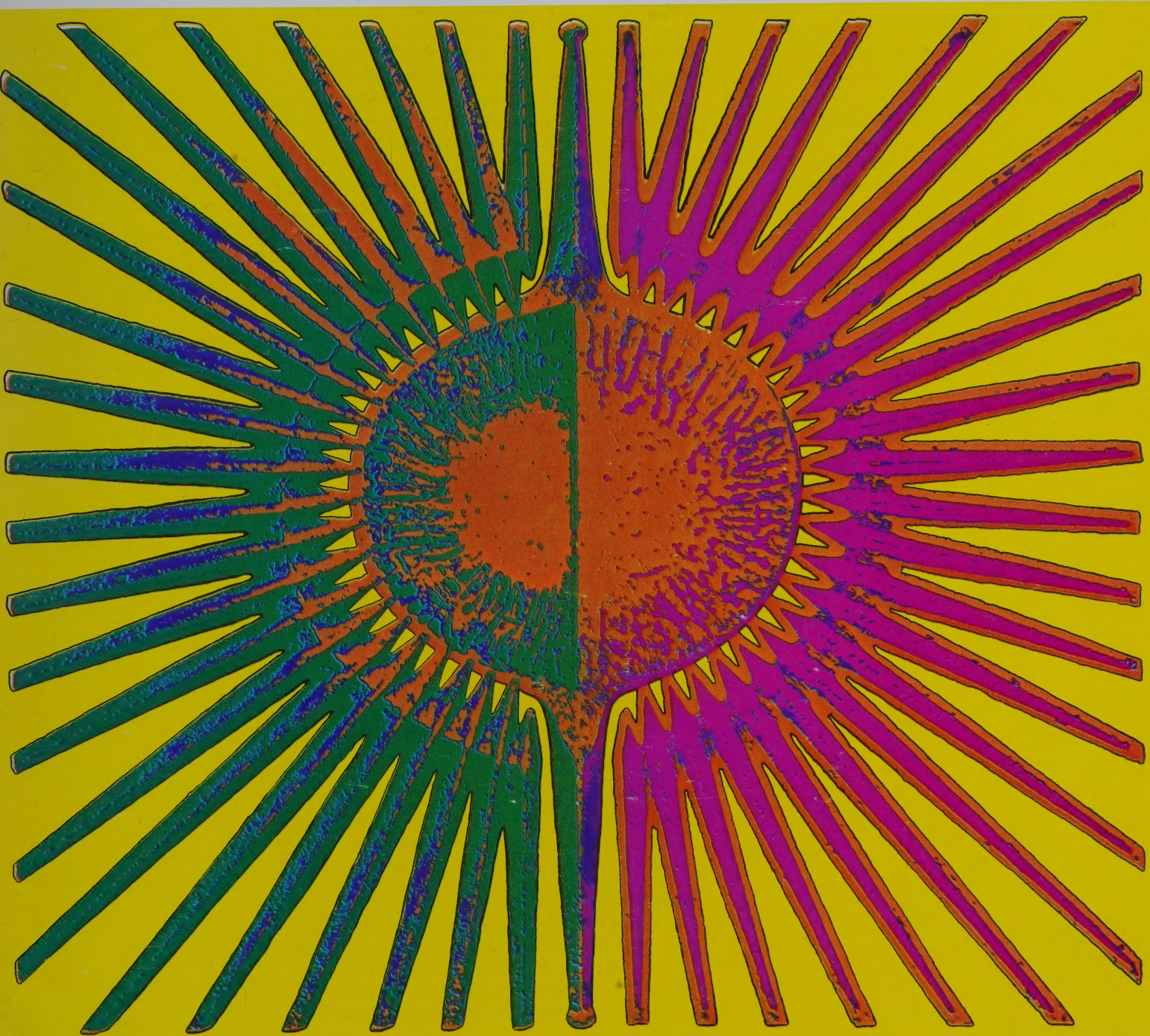


AR26

**Sun Life  
Assurance Company of Canada**

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**100th  
Annual Report  
1970**



**The Century of the Sun**



**Cover**

The cover of our 100th Annual Report features a triumphant representation of the sun by Louis Archambault, the Canadian sculptor. This work was designed especially for the Sun Life Building in Toronto where it hangs in the main lobby. Cast in bronze it is eight feet high, nine feet wide, and weighs 3000 pounds. Archambault's works have been widely exhibited in North America and Europe. Color photography by J. Wallace.

**Notice of Annual Meeting**

The Annual General Meeting of Sun Life Assurance Company of Canada is held at its Head Office in Montreal at half past two o'clock in the afternoon on the second Tuesday in February of each year. Policyholders are cordially invited to be present.

Every person who has contracted with the Company for a participating policy, and who holds such a policy which is in force, is a member of the Company and is entitled to attend and to vote in person or by proxy at general meetings of the Company. Any policyholder who qualifies as a member may obtain a blank form of proxy on request therefor in writing to the Secretary of the Company.

**Highlights of 1970 Operations**

New life insurance: Individual life insurance placed in 1970 amounted to \$1,308,370,000, an all-time record, which was an increase of 7.1% over the previous year. Group life insurance sales amounted to \$539,680,000, bringing the combined total to the substantial amount of \$1,848,050,000.

Life insurance in force: Total life insurance in force amounts to \$18,960,724,000, an increase of \$1,149,459,000. Group life insurance included in the total is \$8,720,004,000. At year-end the Company's combined life insurance and annuity business in force was equivalent to over \$21½ billion of life insurance.

Payments to policyholders: Policyholders, beneficiaries and annuitants received benefits totalling \$323,395,000. Of this, \$90,295,000 was paid out in death benefits, \$34,745,000 to the holders of matured endowments, \$76,884,000 in dividends and \$17,412,000 in health insurance benefits.

Dividends: In 1971 dividends to be paid to policyholders will total an estimated \$79,616,000.

Health insurance: At the end of 1970, total premiums per annum on the Company's health and disability insurance business amounted to \$21,591,000.

Income: Income was up during 1970, reaching the sum of \$646,680,000. This was 3.9% more than in 1969.

Assets: The assets continued to increase during the year and at year-end stood at \$3,662,221,000. This was \$146,067,000 more than the assets at the end of 1969. The gross rate earned on the assets increased to 6.36%, up .16 from the previous year.

Reserves and surplus funds: The actuarial liabilities amounted to \$2,571,693,000. An amount of \$15,000,000 has been added to the reserve for fluctuation in security values, which now stands at \$100,000,000. Surplus increased by \$11,155,000 to reach \$336,438,000.

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## The directors

Alistair M. Campbell, F.I.A., F.S.A.  
Chairman

George W. Bourke, F.I.A., F.S.A., LL.D., D.C.L.  
Chairman of the Executive Committee

Anthony R. Hicks  
President

Thomas M. Galt, F.S.A.  
Executive Vice-President

E. R. Alexander  
Vice-Chairman of the Board, Gaz Métropolitain, Inc.

Sir George Bolton, K.C.M.G.  
President, Bank of London & South America Limited

Frank M. Covert, O.B.E., D.F.C., Q.C.  
Senior Partner, Stewart, MacKeen & Covert

H. Roy Crabtree, C.D.  
Chairman and President, Wabasso Limited

Albert L. Fairley, Jr.  
President, Hollinger Mines Limited

G. Arnold Hart, M.B.E., LL.D., D.C.L., D.C.Sc.,  
Chairman and Chief Executive Officer  
Bank of Montreal

Louis Hébert  
Chairman and President  
Banque Canadienne Nationale

G. W. Humphrey  
Chairman of the Board, The Hanna Mining Company

Herbert H. Lank  
Director, Du Pont of Canada Limited

Hon. Hartland deM. Molson, O.B.E.  
Chairman, Molson Industries Limited

V. W. T. Scully, C.M.G.  
Chairman of the Board  
The Steel Company of Canada, Limited

Ian D. Sinclair, Q.C.  
President and Chief Executive Officer  
Canadian Pacific Railway Company

Hon. James Sinclair, P.C.  
Deputy Chairman, Canada Cement Lafarge Ltd.

J. Herbert Smith, D.Sc.  
Chairman and Chief Executive Officer  
Canadian General Electric Company Limited

Marcel Vincent  
Chairman and Chief Executive Officer, Bell Canada

Colin W. Webster  
Vice-Chairman, Canadian Fuel Marketers Ltd.



**Address by  
Alistair M. Campbell,  
Chairman**

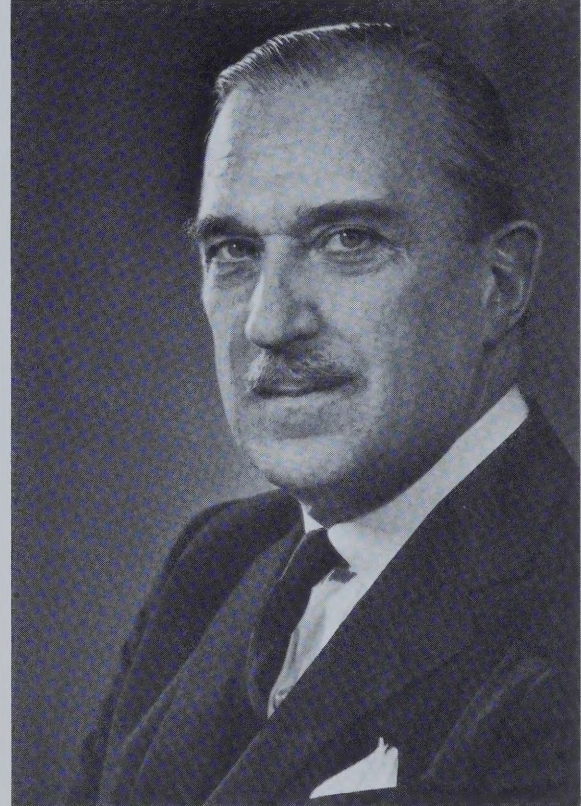
I feel honored to have the privilege of presiding this afternoon at the 100th Annual Meeting of the Company.

During the year Mr. J. A. Fuller retired from the Board of Directors. Mr. Fuller had been a Director since 1954 and a member of the Executive Committee of the Board since 1961. During this period he contributed much to the direction of the affairs of the Company. On your behalf, I wish to express our appreciation and wish him well for the future.

Following the last Annual Meeting, the Board of Directors elected Mr. Anthony R. Hicks to succeed me as President and elected me to be Chairman. Mr. Hicks will present the Annual Report for 1970 but, before calling on him, I wish to make some brief remarks with reference to the Centennial of the Company. It is not my purpose to give an historical review nor to refer to the men who have led the Company for this has been done by the distinguished author, Mr. Joseph Schull, in "The Century of the Sun" — the story of the Company — which will be widely available.

In the early days of the year 1864 a group of men, prominent in the financial and commercial life of Montreal at that time, met at the invitation of Mathew Hamilton Gault, at his office on St. François Xavier Street, to consider the possibility of organizing an insurance company. The outcome of their discussions was to apply for a charter. Their application was duly granted and a charter was issued in March 1865.

At that time the confederation of the Canadian provinces was the live issue of the day. Mr. Gault and those associated with him anticipated that the union of the provinces would bring a great impetus to home enterprise. They felt that by obtaining a charter they would place themselves in a position to take advantage of any situation favorable to the establishment of a Canadian life insurance company. The charter, however, remained dormant for several years for confederation was not to be consummated without bitter strife and severe political turmoil. The times were not propitious for the launching of the new enterprise. It was not, indeed, until five years later that steps were taken to implement the powers granted under the charter. The new Dominion had become a reality; the political tempests that had raged for years were subsiding; businessmen were preparing for what they hoped would be an era of ordered progress. On May 1, 1871, the first five policies were effected for a total amount of \$10,000. The new venture was launched.





The founders and sponsors of the Sun Life were men who had already succeeded in other pursuits. They were no strangers to the obstacles which stand in the way of the pioneer. The names of many of them rank high in the country's honor roll. Some of them played a part in the fashioning of the new Dominion; others were identified with the creation of institutions and the development of industries, national in scope and character. The spirit of enterprise was strong within them. They, indeed, needed such a spirit.

As the years passed by, these men were succeeded on the Board of Directors and in the active direction of the Company by others who, too, were willing to accept the challenges of leadership. Throughout its history the Sun Life has been most fortunate in the calibre of men it has been able to attract to join the Board. The contribution made by these gentlemen to the deliberations and discussions of a large international life insurance company like the Sun Life, is tremendous. Theirs is the final responsibility and the record is of their making. It is with pride that I take this opportunity, on your behalf, to pay tribute to these men.

The Company pioneered in many ways and the inventiveness displayed was all the more remarkable when one considers that life insurance had been an organized business for almost one hundred and fifty years. These early innovations were but the forerunners of many throughout the Company's history. Healthy competition between companies in our free enterprise system was the motive power inducing changes and the policy-holders have been the resulting beneficiaries.

No phase of the Company's business has been more exciting than that which embraces its international operations. This phase began in 1879. In the beginning, the incentive to seek business abroad originated in the limitations of doing business at home — the vast but thinly-populated area, the few large urban centres, the lack of efficient and rapid transportation and the slowdown of the economy in the long winter months. Competition was also a serious concern for a young Canadian life company seeking to establish itself in a field largely dominated by experienced British and United States companies of international repute.

The geographical expansion of the Company's international operations virtually ceased in the late 1920's when political and economic conditions made further territorial expansion obviously unwise. Though forced to withdraw from many countries, the Company is proud of the heritage it has left behind in the form of standards of quality and integrity. Fortunately, by the time these withdrawals took place, the Company had reached such a size and stature that it could compete in any hospitable market and while international business has contracted geographically over the past thirty-five years or more, its importance to the Company has increased through the more intensive development of the remaining markets.

The Second Annual Report of the Company contains the following paragraph:

"The Company is founded upon a most secure basis, it has adopted equitable and approved plans and principles, issues the most liberal of Policies as regards residence and travel, and by a condition of the Policy, it is made truly non-forfeitable. These advantages, combined with a careful selection of lives, a judicious investment of Funds, strict economy in the management, and promptness in business, secure to present and future Policy-holders the highest benefits that can be safely granted by Life Insurance Companies."

This statement of the principles of management, though extended, modified and refined, has remained the guideline of the Company throughout the century.

The Company's responsibility to all members of the organization has always been the concern of management. It is and has been our policy to provide them with the facilities for training, education and personal development, combined with proper rewards in compensation and opportunities for advancement. This has enabled us to attract and retain men and women of superior competence and ability. They have been drawn from men and women of varied background and education, of many races and creeds, of many languages and cultures. Yet they have melded to a common purpose in the building of a great company. They have given a loyalty that is unsurpassed in the annals of any institution.

The sales force, which is indispensable to the success of a life insurance company, is deserving of special mention. The very nature of their business has brought into the Sun Life sales organization men motivated by powerful moral convictions of the great social value of life insurance.

To the succession of men and women of the Sun Life of Canada must go full credit for carrying out the policies and objectives of the Company with enthusiasm and success. They have been by any standards an outstanding group endowed with many special skills and professional attainments of a high order and with a determination to see the Sun Life of Canada succeed.

The Company has always been conscious of its responsibilities as a corporate citizen in the many communities it serves. This not only applies to its insurance business but in the investment of large sums of money for the benefit of the community and the public at large.

The cumulative growth of a century is shown in the figures presented in the 100th Annual Report. They indicate the continued progress and strength that has been achieved through policyholder and public confidence throughout the years.

As the 100th year passes into history and a new century begins, there will be new opportunities to be seized and new problems to be solved. We look forward with confidence to these challenges.

In concluding, I wish to quote the well-chosen words of Mr. Schull in the final paragraph of "The Century of the Sun":

"The great enterprise that was started on its way in 1871 by a few Montreal businessmen has now become the property of millions. The holders of Sun Life participating policies are the actual owners of the Company. It is to them that profits go in the form of reduced charges on a vast range of protection; and through them the ultimate motivation is provided that drives the Company on. Millions of hopes are merged here, through the complex machinery of a great institution, into one simple goal: the easing of life's uncertainties by the removal of financial worry. No one knows better than the insurance man that it is only a partial answer to the problems of living, yet he has seen on many occasions how much that answer can mean. It will continue to be sought, and it will continue to respond in new and developing forms, for as long as prudent men have care for their own."

Delivered at Montreal  
February 9, 1971





Gerald Campbell

From the vantage point of our Centennial it is appropriate to look back and reflect upon the activities and achievements that have made us what we are. Now looking ahead we must try to see how we may improve this performance in the future.

Broadly stated, our goals are to provide policyholders with insurance coverage that gives maximum benefits at minimum costs; to continue to extend the scope of our financial services; and to make sure we have the organization of skilled and painstaking people able to give our policyholders the individual attention they need and want.

#### The "Here and Now" Society

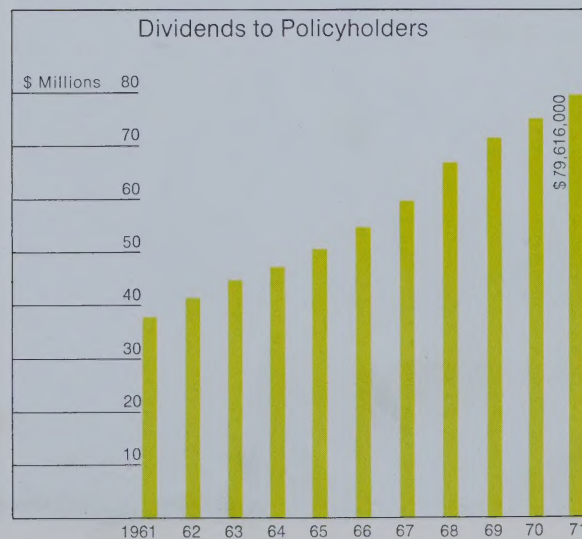
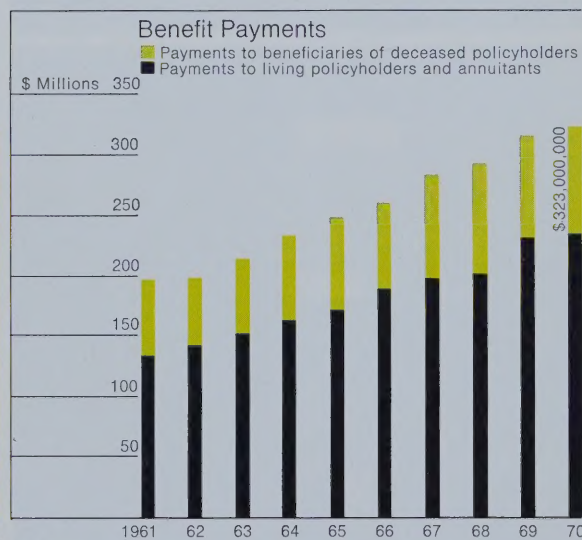
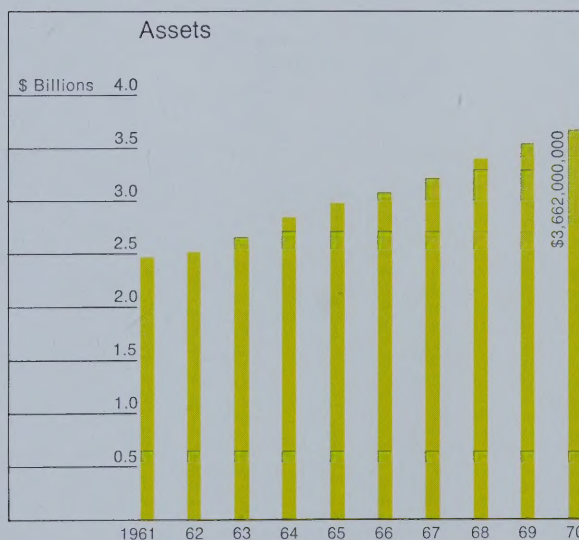
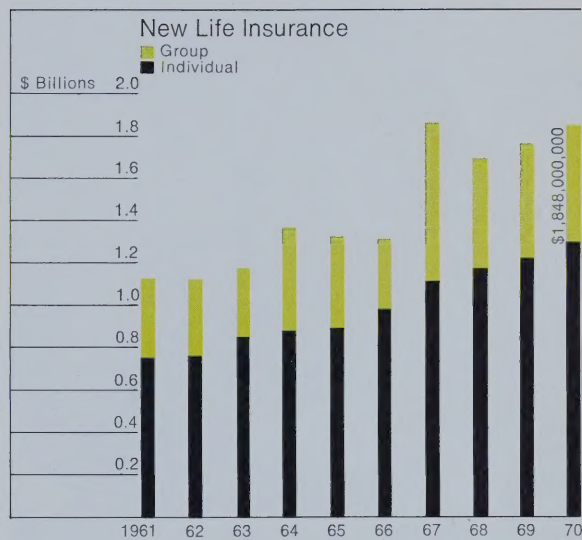
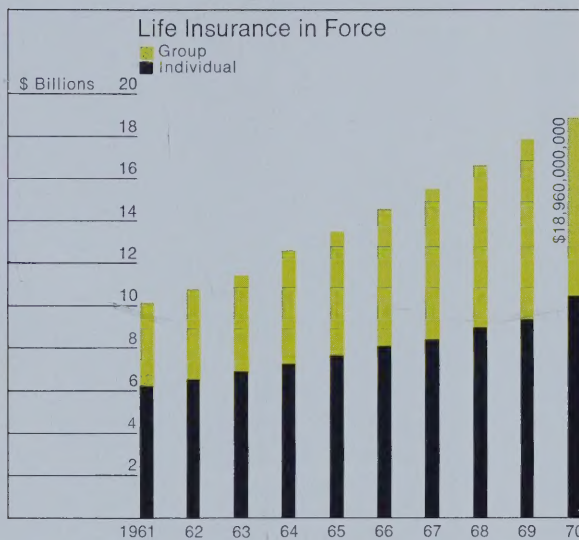
The background against which these goals must be achieved is a society that is exceedingly complex and becoming more and more fragmented. We see emerging intensely serious and determined people questioning the old mores and patterns of behaviour. There are activists, nihilists, revolutionaries, reactionaries, drop-outs and cop-outs. There are quiet people worried about the swiftness of change and the complexities of modern life. There are consumerists whose movement achieves its strength from concern over the remoteness of decision-making and a sense that their protests go unheeded. And all are concerned over the quality of life.

Nevertheless the majority of people have only recently begun to enjoy both security and leisure and will not give up these important achievements lightly. They find the pattern of their lives generally acceptable and while recognizing the need for further improvements and the necessity to accommodate to change, believe that the preservation and enhancement of our freedoms is possible only within an orderly society.

People are becoming more demanding. They want a healthy economy because they will not tolerate poverty or unequal opportunities. They want fair treatment, full disclosure, complete answers, and will not put up with half truths or pat solutions. They want more information about the products they buy and more understanding of what those products can do for them. They want sound advice when they seek it and good value for their money not only in consumption but in savings.

To a large extent we are becoming a "here and now" society intent upon achieving instant results and satisfactions and with new priorities in accumulating resources for the future. But it is not a spendthrift society. No society deeply concerned with the problems of the dispossessed, of the environment, equal opportunity and individual freedom can be described as spendthrift. People know they need to save for the future but they require knowing











Sun Life is a "knowledge" Company; our inventory comprises the specialized talents required to conduct a complex life insurance organization including money management and other skills. Almost every kind of generalist and specialist is represented on our staff including actuaries, investment men, lawyers, doctors and administrators.

how to do so in a way that fits the broad pattern of their lives. The necessity of making provision for the future is acknowledged by all responsible men and women. It is our task to convert recognition into action by providing the ideas, guidance and planning that will make financial protection and savings an appealing and personal objective.

### A Strong Economy

The society of the future may be less materialistic than at present but it will need an even stronger economic framework if we intend to divert an increasing portion of our material output to meet the social and environmental requirements of people. This means there are urgent economic problems to be solved.

Inflation had become a vitally serious problem by the end of the '60s with demands outweighing physical and financial resources in both Canada and the United States. At the same time governments were taxing savings at a higher and higher rate, putting further pressures on an already inadequate supply of private capital. Governments, faced with bleak consequences either from action or inaction, embarked upon anti-inflationary measures hoping to break the pattern of rising prices and wages and the erosion in incomes.

These measures, while they were relatively successful in halting price rises particularly in Canada, brought deeper consequences for North American economies than intended. The effect on employment at a time when the labor force is rapidly increasing has been extremely serious. Interest rates have risen to historic levels. There have been sharp reductions in corporate profitability and a decreasing volume of business capital spending.

One of the contributing factors to the build-up of inflationary pressures in the late '60s was the failure of governments to recognize that a high rate of savings could be our best defence against inflation. It is only through a high rate of savings that we can maintain real economic growth, a satisfactory level of employment and provide the productive strength needed to tackle such problems as environmental decay and inequality of opportunity.

The chief responsibility of North American governments at present is to create a tax environment that stimulates a higher rate of private savings and this requires a major shift in tax policy. We must move away from policies that penalize saving.

### Canadian Tax Policy

Estimates of Canadian investment requirements in the '70s exceed by a wide margin forecast growth in domestic saving. Even if a Canada Development Corporation has an influence

in the redeployment of capital, it must not be regarded as an alternative to the primary need to raise additional capital in great volume. This can only come from savings generated within Canada or imported from abroad.

To this end we require a distribution of economic gains that maintains an incentive for business investment and expansion, particularly in high productivity fields. This implies restraint in the exercise of unilateral power by labor, business or government. It implies a tax structure that encourages risk taking and long term investment and heavier expenditures in research and development. It implies a questioning of the appropriateness of government sectors persistently absorbing a rapidly increasing share of the gross national product.

We require tax reform that produces tax relief, possibly in the form of a broadly based savings incentive program. Tax credits on new savings might well encourage present non-savers to save and savers to save more.

The House of Commons Committee studying proposals for tax reform noted in its report:

"The Committee received several suggestions directed to the stimulation of long term savings in the private sector. In view of the importance to the economy of a steady flow of savings in the private sector we commend these to the Minister of Finance for further study."

I strongly endorse this recommendation.

In the business sector accelerated depreciation or investment tax credits would be useful. The need for such a tax provision is particularly important for small business.

The Economic Council of Canada has estimated that 2½ million new jobs will have to be created in the '70s. In the technical age in which we live, every job created requires substantial investment. This means that Canada must continue to rely heavily on imported capital as domestic savings will not be sufficient to meet our needs for many years to come. Canada not only needs foreign investment, it needs the advanced technology which so often accompanies it. It is important therefore to maintain a favorable business, tax and political climate for the foreign investor in Canada while encouraging Canadians to finance an increasing proportion of Canadian growth.

### The Need for Savings

It may be an appropriate role for the state to provide a floor for those encountering misfortune but it is essential to leave the choice to most people as to how they will set their priorities to meet their future needs. I am convinced that a dollar of savings or protection for the future made voluntarily is worth



far more to the well-being of our economy and means much more to the individual than several dollars of compulsory government tax-supported services.

We in Sun Life have readied ourselves to provide the appropriate savings services to complement our varied and flexible life insurance programs. We are alive to the responsibility of developing sound, imaginative approaches to widen our range of products and services to the public. We are doing this through the introduction of common-stock based contracts in addition to new kinds of insurance policies. It is our objective through individual and group activities to reach more people in all income levels of society — the wealthy, the average wage earners and those making their own way with little more than the minimum. For this reason our financial services will be provided in a variety of ways to all parts of the communities where we do business. This is indeed a proper role for a mutual life insurance company owned by its participating policyholders.

Personal savings flowing to Sun Life from hundreds of thousands of small savers are double duty dollars. They benefit the policyholder himself and are immediately transferred into productive investment with benefit to the countries and regions where we are operating.

#### Personal Service

Our success will depend upon good service. Accordingly we have expanded our training programs for Sun Life representatives in the field to improve and add to the counsel they bring to their clients. We have improved our training programs for our office staff so that the service behind the scenes is of uniformly high quality. We have improved our administrative procedures, many of which are being computerized.

It may be appropriate to say a word about the computer since so much misunderstanding and apprehension surrounds it. The computer does not replace personal service; it actually enables us to give better service, freeing our people to concentrate on individual matters. In the application of procedures to the computer there are, as we all know, some considerable difficulties. Everyone of us has at times experienced the frustration of apparently dealing not with a person, not even with a company, but with its computer. In our case many forms and statements are prepared and addressed by the computer. Sometimes errors occur but the men and women in charge of programming are eliminating these even as they are applying new procedures. No one who gets in touch with our Company, either at the head office or in any of our branches, receives "computerized"

treatment; every contact is personally handled. Actually the computer is the basic invention that makes it possible for Sun Life to break away from patterns of mass service. Our representatives' ability to provide individual programs of life insurance and savings for individual policyholders is helped by harnessing the computer. Good personal service, as we learn how to deal better with people in large numbers as individuals, will become more personal than it has ever been.

#### Operations in 1970

I would now like to review the operations of the Company during the year just past, having in mind that the figures represent the personal activities and achievements of more than 8,000 Sun Life people in different countries and, for our policyholders, the sums of money that safeguard the future for them and their families.

#### Organization

Our ability to compete in the market requires an organization designed to permit fast action and flexibility. Toward this end in 1970 a major restructuring of the Head Office organization was undertaken the effect of which was to merge similar functions together, establish a means of measuring performance more precisely and pinpointing responsibility. All the marketing functions of the Company were brought together in one marketing organization, all areas of control and administration were grouped together and the Investment Division, with certain changes, became the third main operating area of the Company. In addition, the three supporting staff functions continue to assist management generally as well as to support the operating activities.

#### Marketing

##### Life Insurance

In 1970 our field representatives marketed 97,000 life insurance policies with a face amount of \$1,848,050,000, \$100 million more than in 1969. Group life insurance amounted to \$539,680,000, up \$13 million, and individual life insurance to \$1,308,370,000, up \$87 million.

Total life insurance in force at the end of 1970 was \$18,960,724,000 represented by 1,428,680 individual policies and 2,662,154 group certificates. Of the total, individual life insurance accounted for \$10,240,720,000 and group for \$8,720,004,000. Life insurance in force by territory was 60% in Canada, 25% in the United States and 15% in Britain and other countries.

Life insurance dollars are "double duty" dollars. Sun Life investments represent money at work for policyholders as well as in the economies of the countries in which we operate contributing to sound economic growth. In the bond room purchases and sales of bonds are transacted following decisions by our portfolio managers.

A large international life insurance company requires much in the way of modern business equipment. Shown here are our TWX communications center which links Head Office with our field offices, the IBM computer and a general office where smaller electronic equipment is used.











Modern training methods for both field representatives and office employees are important to Sun Life and the Company uses television equipment for this purpose as well as for field communications from Head Office.

As 1971 is the Company's centenary year, much interest has been focused upon our history and the factors of our growth. Memorabilia of 100 years are collected in the Company's archives at Head Office.

### Insured Annuities

In 1970, 1,437 annuities were purchased for immediate and deferred annual payments of \$4,251,000.

At year end there were 22,204 individual contracts and 124,944 certificates under group plans for current payments of \$23,814,000 per annum and deferred payments of \$197,489,000 per annum.

### Variable Accumulation and other Equity-Linked Plans

During 1970 we placed 2,302 Variable Accumulation and other segregated fund policies for annual premiums of \$1,933,000. This brought the total of such plans to 3,984 for an annual premium income of \$43,609,000.

These plans complement the traditional insured contracts issued by Sun Life. They include Variable Accumulation group pension plans issued in Canada and the United States since the early '60s and a variety of individual savings contracts linked to common stocks, such as Sun Fund annuity plans in Canada and Sun Fund or Maple Leaf plans in other jurisdictions.

Three wholly owned subsidiary companies, a life insurance company, a sales company and an investment management company, together with a mutual fund sponsored by the Company, were incorporated in the United States for the purpose of engaging in the sale of variable annuity contracts and mutual fund shares at such time as all insurance and securities requirements have been complied with and the necessary authorities obtained.

### Disability and Health Insurance

In 1970, 1,241 policies for health or disability insurance with \$4,839,000 annual premiums were sold bringing total health insurance in force to annual premiums of \$21,591,000. This represents 4,010 health insurance policies and 879,000 certificates. Following competitive tendering in 1970 a long term disability group insurance plan for the Canadian civil service was awarded to Sun Life. This was the largest sale under this category ever made by Sun Life.

In Canada and the United States we introduced a new individual health insurance plan in 1970 — an income replacement policy called Disability Sun Income. This policy which sets up income for policyholders during disability caused by accident or sickness rounds out the basic personal insurance services offered by the Company.

### Investments

The assets of the Company at the end of 1970 amounted to \$3,662,221,000, an increase during the year of \$146,000,000.

Assets in the life branch increased by \$104,937,000, which included increases in stocks, mortgages and real estate for the production of income. The increase in Variable Accumulation and other segregated fund assets, which are shown separately from the life branch, amounted to \$40 million.

The unsettled conditions in the financial markets in all our operating areas persisted into the first half of 1970. This had a serious impact on the market value of financial assets generally in an atmosphere that increasingly took on the appearance of financial crisis. Long term interest rates moved to all-time highs around mid-year and generally remained there until the closing months of the year. Stock markets, reflecting both financial conditions and deteriorating profitability in a slowing economy, fell sharply as well.

Our investment planning for 1970 had assumed a degree of stress in world financial markets. Accordingly, we were able to meet the needs of our policyholders for liquidity and also to take advantage of the unusual opportunities for long term investment commitments.

As a result of the high level of interest rates during the year and the constructive management of our cash and forward commitment positions, the Company was able to achieve a new high level of return on new investments in the fixed income field in 1970. The performance of our common stock portfolios was satisfactory under these unusually difficult market conditions.

The gross rate earned on assets increased from 6.20% in 1969 to 6.36% in 1970 and the net rate, after taking into account investment expenses, was 6.12% in 1970 against 5.97% in 1969. These rates embrace our return from investments in all countries in which we do business since we invest in each country funds received from premiums and investment income within that country.

### Administration and finances

Payments made during the year to policyholders, beneficiaries and annuitants amounted to \$323,395,000, an increase of \$10,000,000 over 1969 payments. Death benefit payments totalled \$90,295,000 and the remainder was paid as follows: Health insurance benefits — \$17,412,000; matured endowments — \$34,745,000; annuity payments — \$20,314,000; dividends to policyholders — \$76,884,000; and other payments to policyholders and annuitants — \$83,745,000.







The Sun Life representative is the key to our business and it is his skill that determines our effectiveness as a company. He is a professional man who must be able to work out suitable plans that provide solutions to the many different financial needs of his clients. Standing behind the Sun Life representative are the men and women who work in our branch offices, regional service centers and the Head Office giving him the necessary tools in products and administration.

#### Mortality

Mortality experience was slightly less favorable than in 1969. Of total death claims 50.2% were from heart and circulatory causes, 24.7% from cancer and 13.5% from accidents of various kinds. Accidents rank third as a cause of death and for ages under thirty over two-thirds of our death claim payments are due to them.

#### Computer

During the year we continued to improve administrative procedures and to integrate our operations using the computer. We also made arrangements to obtain new IBM-370 equipment delivery of which is expected in the fall of 1971. Satisfactory sales arrangements were made for our present IBM-360/65 machine.

#### Finances

The actuarial liabilities of the Company totalled \$2,571,693,000 at the end of 1970. Actuarial liabilities may be described generally as the present value of all our life insurance in force and are the amount required to guarantee future payments to policyholders and beneficiaries under all our existing contracts.

Income for the year amounted to \$646,680,000, an increase of \$24,000,000 from 1969 income. Of this, premiums received from policyholders amounted to \$336,788,000, interest, dividends and rents amounted to \$208,923,000, net profit from the sale and redemption of securities amounted to \$1,953,000 and income from Variable Accumulation and other segregated funds amounted to \$52,895,000.

Our expenses despite careful budgeting and management showed an increase in 1970. Our taxes accounted for \$35,929,000 and total operating expenses for the year 1970 were \$64,317,000.

Surplus earnings for the year from normal insurance operations were \$87,850,000. After making provision for policyholders' dividends, the balance of these earnings together with the net profit from the sale and redemption of securities after adjustment of asset values has been applied to increase reserves and surplus. The surplus over all liabilities now amounts to \$336,438,000. The reserve for fluctuation in security values has been increased to \$100,000,000 by transfer from contingency reserves.

#### Dividends to policyholders

The scale of dividends to individual participating policyholders will be maintained at the same rate in 1971 as in 1970. In 1970 the Company paid \$76,884,000 in dividends to individual and group policyholders and these disbursements are expected to be \$79,616,000 in 1971. Under our system of dividend distribution cash dividends to most individual policyholders will be higher in 1971 than in 1970.

#### Sun Life People

Sun Life had a successful year in 1970 with several new records established and we ended our 100th year in an enviable position of strength. The credit for these achievements belongs to our people — our representatives in the field and staff in all our offices — who comprise the Company's chief resource, our inventory of skills and talents. In paying tribute to all these people for their loyalty and productive work I know I speak too on behalf of our policyholders for whom this Company is run. We enter our second century with vigor and a strong sense of purpose, deeply conscious of our trust and our ability to fulfill it well.

Delivered at Montreal  
February 9, 1971



**Financial statement of  
Sun Life Assurance Company of Canada  
During the year 1970**

**We received**

Premiums for insurances:		
Life	\$294,171,817	
Health	19,571,762	
		\$313,743,579
Premiums for annuities		23,044,789
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		44,305,716
Interest, dividends and rents		208,923,106
Net profit from the sale and redemption of securities after adjustment of asset values		1,952,877
Variable accumulation and other segregated fund deposits and other income		52,895,385
Refund of income taxes withheld at source from investment income in prior years		1,814,838
		\$646,680,290

**And distributed in**

Payments to policyholders and beneficiaries:		
Death benefits	\$ 90,295,392	
Disability benefits	3,230,950	
Matured endowments	34,745,432	
Annuity payments	20,314,091	
Dividends	76,884,277	
Surrender values	71,471,960	
Health insurance benefits	17,412,437	
Variable accumulation and other segregated fund payments	9,040,591	
		\$323,395,130
Payments of policy proceeds and other amounts previously left at interest		58,791,585
Additions to policy liabilities required for future payments to policyholders and beneficiaries		71,736,082
Variable accumulation and other segregated fund increase and expenses		43,916,629
Agency commissions		21,999,984
Operating expenses		64,316,554
Government taxes		35,929,323
Public health and welfare contributions		440,272
Addition to reserve for fluctuation in security values		15,000,000
Increase in surplus		11,154,731
		\$646,680,290

**Note:** In the financial statement book values are used for bonds and stocks and book rates of exchange for conversion to Canadian dollars of assets, liabilities, income and expenditure in foreign currencies. The surplus shown in the statement of assets and liabilities would have been increased if the statement had been



## At the end of the year 1970

### We held assets

Bonds — Government, municipal, public utility and other	\$1,478,186,132
Stocks — Preferred	26,769,741
Stocks — Common	368,853,916
Mortgage loans on homes, industrial plants, etc.	1,141,694,478
Real estate — Company buildings	23,687,850
Real estate — Held for investment	107,882,288
Loans to policyholders on their policies	219,360,384
Investment in subsidiary life insurance and other related companies	10,530,037
Outstanding premiums	24,361,806
Interest and rents due and accrued	42,091,453
Cash	22,061,167
Other assets	8,131,157
Variable accumulation and other segregated fund assets	188,610,938
	\$3,662,221,347

### To meet liabilities

Actuarial liabilities:	
Insurances — Life and Health	\$1,776,321,656
Annuities	795,371,399
	\$2,571,693,055
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries	284,181,087
Reserves on Company pension plans	22,674,748
Policy benefits in process of payment and provision for unreported claims	46,233,865
Provision for dividends payable to policyholders during the year 1971	79,615,741
Taxes and expenses due and accrued	10,528,374
Miscellaneous liabilities	22,844,449
Variable accumulation and other segregated fund policy liabilities	188,011,791
Reserve for fluctuation in security values	100,000,000
Surplus	336,438,237
	\$3,662,221,347

### Auditors' Report

The Directors,  
Sun Life Assurance Company of Canada, Montreal

We have examined the statement of assets and liabilities of Sun Life Assurance Company of Canada as at December 31, 1970 and the statement of income and expenditure for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary. The securities in which the funds of the Company are invested were verified by personal inspection or by certificates obtained from depositaries. We have relied on the certificate of the Company's Actuary as to the actuarial liabilities under insurance and annuity contracts.

In our opinion, based on the books of the Company, the explanations we received, and all other information available to us, including the aforementioned certificate prepared by the Company's Actuary, the attached statements of assets and liabilities and income and expenditure present fairly the financial position of the Company as at December 31, 1970 and the results of its operations during the year then ended on a basis consistent with that of the preceding year.

Montreal, January 29, 1971.

(Signed) Touche Ross & Co.,  
Chartered Accountants.

prepared using market rates of exchange and valuing eligible government bonds at amortized values and other bonds and stocks at market values as determined by the insurance law of Canada and had been adjusted by the amount of reserve for fluctuation in security values.



Officers of the Company

Alistair M. Campbell, F.I.A., F.S.A., *Chairman*

Anthony R. Hicks, *President*

Thomas M. Galt, F.S.A., *Executive Vice-President*

G. F. S. Clarke, F.S.A.  
*Senior Vice-President*

W. G. Attridge  
*Vice-President, Agencies*

C. L. Flavell  
*Vice-President, Administration*

A. R. Hasley  
*Vice-President, Special Duties*

A. O. Mackay  
*Vice-President  
Property Investments*

W. J. McCarthy  
*Vice-President, Finance*

Hugh McLeod, F.S.A.  
*Vice-President and  
Chief Actuary*

A. C. M. Robertson, F.F.A.  
*Vice-President, Group*

George W. Bourke, F.I.A., F.S.A.  
*Chairman of the Executive Committee*

S. J. Gowdy  
*Executive Officer, Personnel*

J. H. Harrison  
*Treasurer*

P. R. MacGibbon  
*Secretary*

A. G. McCracken  
*General Counsel*

J. W. Parkinson, C.G.A.  
*Comptroller*

G. W. Wilson, F.S.A.  
*Actuary and Executive  
Officer, Underwriting*

D. H. Woodhouse, M.D.  
*Medical Director*

Control and Administration

Actuarial

*Associate Actuaries:*

S. M. T. Bailey, F.I.A., F.S.A.  
J. J. P. Dukacz, F.S.A.

A. H. Gray, F.S.A.  
François Vachon, F.S.A.

*Assistant Actuary:*

G. S. S. Mason, F.F.A.

*Assistant Superintendent*

*Mathematical Services:*  
R. Allan

Administration

*General Superintendent  
Policy Administration:*

J. T. Bradbury, F.L.M.I.

*Superintendent  
Policy Administration:*  
R. K. L. Welbourn,  
C.G.A., F.L.M.I.

*Superintendents of Claims:*

C. L. Brodie  
C. H. Hopkins

*Superintendent  
Administration:*

J. E. Bingham

*Associate Superintendents*

*Policy Administration:*

J. E. Colley  
H. E. Moore, F.L.M.I.

*Assistant Actuary:*  
C. L. F. Watchorn, F.S.A.

*Associate Superintendent*

*of Claims:*  
F. G. Ogilvie

*Administrative Services Officer:*

L. M. Clark

*Assistant Superintendents*

*of Claims:*  
W. T. Fagg  
J. Fraser  
J. N. Manners, F.L.M.I.

Comptroller

*Systems Planning Officer:*  
H. R. Bentley, F.L.M.I.

*Assistant Planning Officers:*

C. E. Cartmel, F.L.M.I.  
R. J. Emery, F.L.M.I.  
C. D. Gore  
T. L. Hood  
G. E. Mitchell

*Internal Auditor:*  
R. F. Hawkes, C.A.

*Taxation Officer:*  
F. W. Baker

*Associate Planning Officers:*

N. B. Calvin  
M. N. Larsen

*Assistant Comptrollers:*

G. A. Davies, C.G.A.  
W. H. P. McGowan, C.A.

Medical services

*Associate Medical Directors:*

F. A. d'Abadie, M.D.

T. R. Hale, M.D.

J. G. Hellstrom, M.D.

Underwriting

*Underwriting Officer:*  
D. L. Gauer, F.S.A.

*Underwriting Research Officer:*  
T. M. Lawrence

*Assistant Underwriting Officers:*

R. W. Buckland  
J. J. MacKnight, F.L.M.I.

Investment

Securities

*Associate Treasurers:*

D. I. Abrams  
C. R. Gledhill  
J. C. Gordon, C.F.A.  
J. S. Lane, C.F.A.

G. Poliszczuk  
M. P. Prescott

*Assistant Treasurers:*

J. H. Baird  
J. M. Castonguay  
C. A. Lemire

L. M. Murphy  
G. D. Smith, C.F.A.  
L. B. Thomson  
A. G. F. Wirth

Properties

*Senior Property  
Investments Officer:*

G. A. Golden, M.A.I.

*Property Investments Officers:*

J. D. Burwell  
G. L. Campbell  
M. A. Canning

C. R. Cummins, M.A.I.  
J. S. Harvey  
T. A. J. Moll  
F. L. Stark

Investment services

*Associate Treasurers:*

G. N. Caughlin, C.F.A., F.L.M.I.  
H. B. Fewkes, C.F.A.  
I. Frizzell

J. E. R. Lockhart  
W. D. Yeates, C.A.

*Senior Economist:*

J. W. Popkin

*Assistant Treasurers:*

E. A. M. Hayhurst, C.G.A.  
K. McDonald, C.F.A.

*Assistant Economist:*

N. Bossen

Real estate

*Superintendent of  
Real Estate Investments:*

W. D. Thomas

*Assistant Superintendent of*

*Real Estate Investments:*  
R. J. W. Wright



## **Marketing Agency**

*Directors of Agencies:*  
F. H. Frizzell  
D. E. Hart, C.L.U.

*Superintendents of Agencies:*  
D. S. A. Bell  
O. A. Darilek  
B. R. Davis  
Guy de Puyjalon  
G. J. Ferguson  
G. A. Jeutter  
C. J. D. Leamy  
M. D. Loucks  
W. H. Reynolds  
C. M. Root  
K. M. Stewart

*Associate Superintendents of Agencies:*  
A. A. Boyce  
C. P. O'Brien, C.L.U.

*Assistant Superintendents of Agencies:*  
T. E. Barnes, C.L.U.  
D. R. Bily  
J. W. Hamilton  
C. L. Jeffrey, C.L.U.  
A. D. Moore  
Jacques Palardy, C.L.U.  
R. M. Peacock  
P. F. Ramage  
J. T. Stafford

## **Group**

*Director of Group Sales:*  
H. R. Facey

*Superintendents Group Sales:*  
O. A. Anderson  
W. R. Pearo

*Superintendent Group Pensions:*  
W. F. Watson

*Associate Superintendent Group Pensions:*  
J. S. Gunn

*Assistant Superintendent Group Sales:*  
C. W. Stitt

*Associate Group Actuaries:*  
F. G. Morewood, F.S.A.  
O. A. Reed, F.S.A.  
Louis Robert, F.S.A.

*Assistant Group Actuaries:*  
Jean Gregoire, F.S.A.  
C. J. Hairs, F.I.A.  
A. Parodos, F.S.A.

*Superintendent Group Administration:*  
A. D. Lang

*Assistant Superintendents Group Administration:*  
L. G. Clarkson, C.G.A., F.L.M.I.  
G. M. Grassby, A.S.A.  
H. L. F. Waldbauer, F.L.M.I.

*Assistant Personnel Officer Group:*  
W. S. Brisbane

## **Market services**

*Senior Market Services Officer:*  
G. P. Pim

*Advanced Sales Officer:*  
C. C. Dovey, C.L.U.

*Sales Communications Officer:*  
J. R. Hannam

*Sales Training Officer:*  
J. LeCheminant

*Market Information Officer:*  
J. G. Tyrrell, C.L.U.

*Assistant Sales Promotion Officer:*  
D. F. Mann

*Assistant Advanced Sales Officer:*  
C. G. W. Oliver, F.L.M.I.

*Assistant Sales Training Officer:*  
K. A. M. Walker

## **Product development**

*Associate Actuaries:*  
T. S. Bell, F.S.A.  
J. R. Gardner, F.S.A.  
D. G. Leybourne, F.S.A.

*Associate Superintendent Pension Trust:*  
D. Rutgers, Assoc. C.L.U.

*Assistant Superintendent Pension Trust:*  
W. C. Fairley

## **Legal**

*Associate General Counsel:*  
J. A. Brabant  
W. J. Hulbig, Q.C.  
Luc Plamondon  
B. R. Ritchie, Q.C.

*Assistant General Counsel:*  
Maxene A. Francis  
D. D. Horn  
Roberta K. Shapiro  
B. S. Taylor  
T. P. Walsh

## **Personnel**

*Personnel Officer:*  
W. W. McAlpine

*Assistant Personnel Officers:*  
W. F. Badke, F.L.M.I.  
D. G. Cameron  
R. F. Johnson  
W. B. Siebrasse  
Frances L. Wright

## **Secretary**

*Associate Secretary:*  
G. E. Merritt

*Assistant Secretary:*  
D. Ford

*Corporate Planning Officer:*  
Jacques Deschênes, F.S.A.

*Assistant Planning Officers:*  
R. A. Curry, C.A.  
S. F. Trask, C.G.A., F.L.M.I.

*Public Relations Officer:*  
J. A. Norman, CPRS Acc.

*Assistant Public Relations Officer:*  
Pierre Boileau, CPRS Acc.

## **British Department**

*General Manager for Great Britain and Ireland:*  
F. K. Doody

*Manager of Agencies:*  
J. A. Brindle

*Resident Secretary:*  
J. C. Cleland

*Resident Treasurer:*  
P. W. Dyson

*Resident Actuary:*  
M. C. Polman, F.I.A.

*Consulting Medical Officer:*  
S. Oram, M.D.

## **South Africa**

*Manager for South Africa:*  
P. S. Mathewson

*Investment Manager:*  
J. M. Greaney



# Sun Life Service Coast to Coast

## Regional Service Centers

### Alberta

M. K. Lowe, F.L.M.I.  
10080 Jasper Avenue, Edmonton

### Atlantic

F. M. Gribben, F.L.M.I.  
5161 George Street, Halifax

### British Columbia

J. W. Kirkland, F.L.M.I.  
Mgr. Admin.  
675 West Hastings St.,  
Vancouver

### Montreal

G. Thérien, Mgr. Admin.  
Sun Life Building, Montreal

### Ottawa

R. E. Parent, Mgr. Admin.  
330 Sparks St. Mall, Ottawa

### Quebec

Maurice Vallée, Mgr. Admin.  
2, avenue Chauveau, Quebec

### Toronto

H. Gustafson, Mgr. Admin.  
200 University Avenue, Toronto

### Winnipeg

K. M. Best, Mgr. Admin.  
338 Broadway Ave., Winnipeg

### Atlanta

R. S. Banker, Mgr. Admin.  
Peachtree Center, Atlanta

### Cleveland

A. L. Simmons  
2829 Euclid Avenue, Cleveland

### Denver

R. R. Kogel, Mgr. Admin.  
817 - 17th Street, Denver

### Detroit

A. J. Ford, Mgr. Admin.  
26011 Evergreen Road,  
Southfield

### Houston

A. E. Back, F.L.M.I.  
2120 Travis Street, Houston

### Los Angeles

John Cole, Mgr. Admin.  
3921 Wilshire Blvd., Los Angeles

### New England

W. C. Brownlie, Mgr. Admin.  
599 North Avenue,  
Wakfield, Mass.

### Philadelphia

C. E. Miller  
1339 Chestnut St., Philadelphia

### San Francisco

H. F. Bowman, F.L.M.I.  
400 Montgomery St.,  
San Francisco

## Branch Offices

### Canada

77 Branches

#### Barrie

D. C. Barrett, C.L.U.  
89 Dunlop St., E.

#### Brandon

G. S. Shoemaker  
308 Royal Bank Bldg.,  
8th & Rosser Aves.

#### Brantford

M. L. Lund  
Corner Chatham & Charlotte

#### Calgary (Two Branches)

Bow River  
M. L. Houghton  
330 - 5th Ave., S.W.

#### Foothills

J. J. Driscoll, C.L.U.  
700 Sixth Ave., S.W.

#### Chicoutimi

J. M. Gauthier  
267 Racine St. E.

#### Cornwall

J. S. McMahon  
119 Sydney St.

#### Edmonton (Four Branches)

10080 Jasper Ave.:  
Capital  
I. G. Levagood  
Empire  
H. W. Neufeld  
Fort  
T. W. McCollm  
Jasper  
L. D. Barclay, C.L.U.

#### Guelph

J. D. Vance, C.L.U.  
75 Woolwich St.

#### Halifax

J. W. Mitchell  
5161 George St.

#### Hamilton (Two Branches)

Central  
L. J. McCosham, C.L.U.  
42 James St., S.

#### Wentworth

C. R. Malloy, C.L.U.  
143 James St., S.

#### Kingston

David J. Day, C.L.U.  
275 Ontario St.

#### Lethbridge

G. Floberg  
515 - 7th Street, S.

#### London

H. B. Weir  
383 Richmond St.

#### Moncton

M. M. Keith, C.L.U.  
1111 Main St.

#### Montreal (Fifteen Branches)

Sun Life Bldg.:  
Cartier  
J. P. Chauvin, C.L.U.  
Maisonnette  
Keith Howard  
Mansfield  
J. M. Chernin  
Montreal Brokerage  
G. Bellemare, C.L.U.  
Cavendish  
J. B. J. Wansink, C.L.U.  
4950 Queen Mary Road

#### Décarie

J. E. Frégeau  
5850 Côte de Liesse Road

#### Lafontaine

Charles Poulin, C.L.U.  
2120 Sherbrooke St., E.

#### Lakeshore

J. C. Boyd  
10-F Donegani Ave.,  
Pointe Claire

#### Madison

T. C. Townend  
1440 St. Catherine St. West

#### Queen Mary

Tibor Boros  
5165 Queen Mary Road

#### Snowdon

L. Rodman, C.L.U.  
5450 Côte des Neiges Road

#### South Shore

F. Beaudoin, C.L.U.  
6 Desaulniers Blvd., St. Lambert

#### St. James

W. E. Lalonde  
5 Place Ville Marie

#### Van Horne

M. Bauer  
750 Laurentien Blvd., St. Laurent

#### Westmount

F. S. Mount  
245 Victoria Ave., Westmount

#### New Westminster

J. Negrijn  
321 Sixth St.

#### North Bay

T. C. Pendergast  
222 McIntyre St. W.

#### Ottawa (Two Branches)

Parkway  
A. W. Ranger  
1355 Wellington St.

#### Rideau

J. G. Chesser  
330 Sparks St. Mall

#### Penticton

O. G. Jahnke  
304 Martin St.

#### Peterborough

C. E. McColl  
202 King St.

#### Prince George

L. J. Tournier  
550 Victoria St.

#### Quebec (Two Branches)

Champlain  
J. A. Thivierge, C.L.U.  
1100 St. Jean St.

#### Ste-Foy

D. Perreault, C.L.U.  
Place Laurier, Ste. Foy

#### Regina

A. M. MacKay  
1867 Hamilton St.

#### Rimouski

F. Therrien, C.L.U.  
148 Cathedral Ave.

#### Rouyn-Noranda

M. Lavigne, C.L.U.  
74 Main St., Rouyn

#### Saint John

R. S. Cotterell  
165 Union St.

#### Sarnia

L. G. Ritchie, C.L.U.  
560 Exmouth St.

#### Saskatoon (Two Branches)

308 - 4th Avenue, N.:  
Greystone  
F. M. Wilchuck, C.L.U.

#### Parkland

W. J. Anderson

#### Sept Iles

R. Jarnet  
456 Arnaud Ave.

#### Sherbrooke

G. A. St-Pierre  
25 Wellington St., N.

#### St. Catharines

C. A. Pickering  
8 Church St.

#### St. Hyacinthe

F. Racine, C.L.U.  
1695 Girouard St.

#### St. Jerome

J. G. Roy, C.L.U.  
950A Labelle St.

#### St. John's, Nfld.

A. O. Knight  
Chimo Bldg.

#### Sudbury

N. E. Leggett  
31 Larch St.

#### Sydney

R. M. Beaton  
Suite 200, Cabot House  
Kings Road

#### Thunder Bay

W. J. Campbell, C.L.U.  
200 Centennial Square Bldg.

#### Toronto (Nine Branches)

200 University Ave.:  
Queen  
R. H. Anderson, C.L.U.  
University  
H. S. Alexander

#### Bay

I. Pitch, C.L.U.  
45 Charles St. East

#### High Park

A. Sgroi, C.L.U.  
1111 Finch Ave. W., Downsview.

#### Royal

H. C. West, C.L.U.  
40 St. Clair Ave., W.

#### Scarborough

J. T. Gray, C.L.U.  
797 Don Mills Rd., Don Mills

#### Tower

A. L. Brazier, C.L.U.  
401 Bay St.

#### Yonge

H. K. Daues  
730 Yonge St.

#### York

J. W. Kingsley, C.L.U.  
120 Eglinton Ave., E.

#### Trail

J. D. Forbes  
999 Farwell St.

#### Trois-Rivières

L. Brunelle, C.L.U.  
1350 Royale St.

#### Vancouver (Three Branches)

Arbutus  
I. F. deWest  
3026 Arbutus St.

#### Central

L. O. Wright  
675 West Hastings St.

#### Pacific

670A No. 3 Road, Richmond

#### Victoria

D. Oswell  
1070 Douglas St.

#### Windsor

R. C. Crowe  
500 Ouellette Ave.

#### Winnipeg (Two Branches)

Assiniboine  
A. J. McDonald  
338 Broadway Ave.

#### Red River

G. E. Milliken  
One Lombard Place,  
375 Main St.

#### United States

65 Branches

#### Atlanta

H. A. Dahl  
Peachtree Center

#### Baltimore

P. E. Drury, C.L.U.  
6212 York Road

#### Beverly Hills

M. L. Huber, C.L.U.  
280 South Beverly Drive

#### Boston (Three Branches)

Beacon  
Harry Mitkus  
131 State St.

#### Colonial

J. R. Morey  
10 Forbes Rd., Braintree

#### Patriot

C. J. Flynn  
599 North Ave., Wakfield



**Canton**

K. G. Lawrence  
138 Second St., N.E.

**Charlotte**

201 South Tryon St.

**Cherry Hill, N.J.**

R. W. Walsh  
510 King's Highway

**Chicago**

E. E. Codere  
One North LaSalle St.

**Cincinnati**

2330 Victory Parkway

**Cleveland** (Two Branches)

Great Lakes  
E. B. Hirsh, C.L.U.  
815 Superior Ave.

**Columbus**

Metro  
J. F. Olsen  
2829 Euclid Ave.

**Dallas**

R. R. Rowan  
3000 Turtle Creek Plaza

**Davenport**

T. E. Roggensack  
2501 - 18th St., Bettendorf

**Denver**

D. F. Babcock, C.L.U.  
817 - 17th St.

**Detroit** (Two Branches)

Northland  
J. T. Diskin  
15565 Northland Drive  
Southfield

**Evansville**

Wayne  
D. S. Burnstein  
20755 Greenfield Rd.  
Southfield

**Fresno**

325 N. First St.

**Grand Rapids**

E. T. LaCroix  
516 Cherry St., S.E.

**Hartford**

M. P. Stefano  
17 North Main St., West Hartford

**Honolulu** (Two Branches)

1060 Bishop St.:  
Honolulu  
F. J. Fulton, C.L.U.  
Interisland  
R. A. Pratt, C.L.U.

**Houston**

L. G. Katz, C.L.U.  
2120 Travis St.

**Indianapolis**

R. M. Clark  
3590 North Meridian St.

**Jacksonville**

E. W. Wildrick  
752 Riverside Ave.

**Kansas City, Mo.**

R. G. Butterworth  
612 West 47th St.

**Lansing**

C. F. G. Marchant  
100 N. Pennsylvania Ave.

**Los Angeles** (Three Branches)

Arcadia  
J. R. Hickman  
735 N. Duarte Rd., Arcadia

Southland  
E. L. Lawrence, C.L.U.  
3921 Wilshire Blvd.

**Los Angeles**

Valley  
G. R. Johnson  
14011 Ventura Blvd.,  
Sherman Oaks

**Louisville**

R. A. Levy  
200 West Broadway

**Memphis**

5050 Poplar Ave.

**Miami**

W. G. French  
2525 S.W. Third Ave.

**Minnesota**

H. G. Cummings  
542 So. Snelling Ave., St. Paul

**Nashville**

R. H. True  
1918 Broadway

**Newark** (Two Branches)

Essex  
R. W. Buchanan  
15 South Munn Ave.,  
East Orange  
Park  
W. W. Waller  
99 Washington St., East Orange

**New Haven**

A. E. Santy, C.L.U.  
105 Whitney Ave.

**New Orleans**

G. J. Ackel  
3321 Tulane Ave.

**Oakland**

R. M. McCarthy  
436 - 14th St.

**Paterson, N.J.**

40 Galesi Drive, Wayne

**Peoria**

S. J. Reisler  
411 Hamilton Blvd.

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